

CHAPTER 339.

AN ACT to repeal Chapter 420 of the Acts of the General Assembly of Maryland of 1900, and to enact in lieu thereof the following sections, authorizing and directing the President and Commissioners of Princess Anne, in Somerset County, to issue bonds and to appropriate the proceeds arising from sale thereof toward providing additional fire protection and establishing and maintaining a sewerage system and other improvements in said town, and to submit the question of the issue of said bonds to the qualified voters thereof for determination, and naming a commission to take charge of and conduct said improvements and construction.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Chapter 420 of the Acts of the General Assembly of 1900 be and the same is hereby repealed.

SEC. 2. *And be it enacted,* That the President and Commissioners of Princess Anne, in Somerset County, be and they are hereby authorized, empowered and directed, provided the election hereinafter directed result favorably thereto, to issue at such time or times as requisition shall be made upon them by the commission hereinafter provided for, bonds, either coupon or registered, to be called "Princess Anne Improvement Bonds," to an amount not exceeding twenty-five thousand dollars (\$25,000), in sums not less \$100 nor more than \$500 each, to be signed by the president of said corporation and countersigned by the clerk thereof, with the seal of said corporation affixed, and to bear interest at a rate not to exceed five per cent. per annum, payable semi-annually on the first days of September and March in each and every year after the date of said bond, and the coupons for interest on said bonds shall be received in payment of taxes due said town, and said bonds shall be exempt from all county and municipal taxes.

SEC. 3. *And be it enacted,* That said bonds shall be issued to mature as follows, that is to say: Five hundred dollars thereof in the year 1915, and annually thereafter the sum of five hundred dollars every year until all of said bonds shall be matured and have been paid; but the said corporation shall have the right, after the expiration of ten years from the date of the issue of said bonds and public notice by advertisement of its intention so to do in all the newspapers of said town once a week for four successive weeks, six months before the date fixed for said purpose, to call in and redeem all said issue of bonds, and it shall be the duty of said corporation to immediately destroy said bonds when redeemed; and, should said president and commissioners, or any person having charge of the bonds or coupons, suffer the same or any part thereof to be reissued